

Quantrom P2P Lending – Monthly Report

As of 30 November 2025

Quantrom P2P Lending DAC

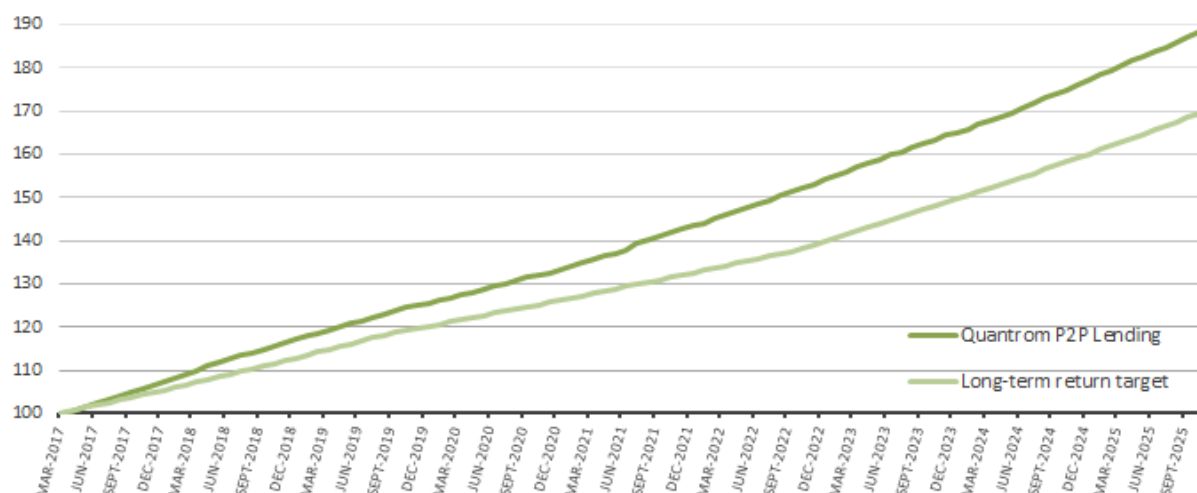
Note price

1.891994

Returns

| | Note price | Monthly return | Year-to-Date | Year-on-Year |
|------------------|------------|----------------|--------------|--------------|
| 30 November 2025 | 1.891994 | 0.57% | 6.82% | 7.52% |

15-MAR-2017 Index = 100



Note: From 1 October 2019 until 30 September 2022 long term return target was reduced from 7% to 5%

Monthly returns

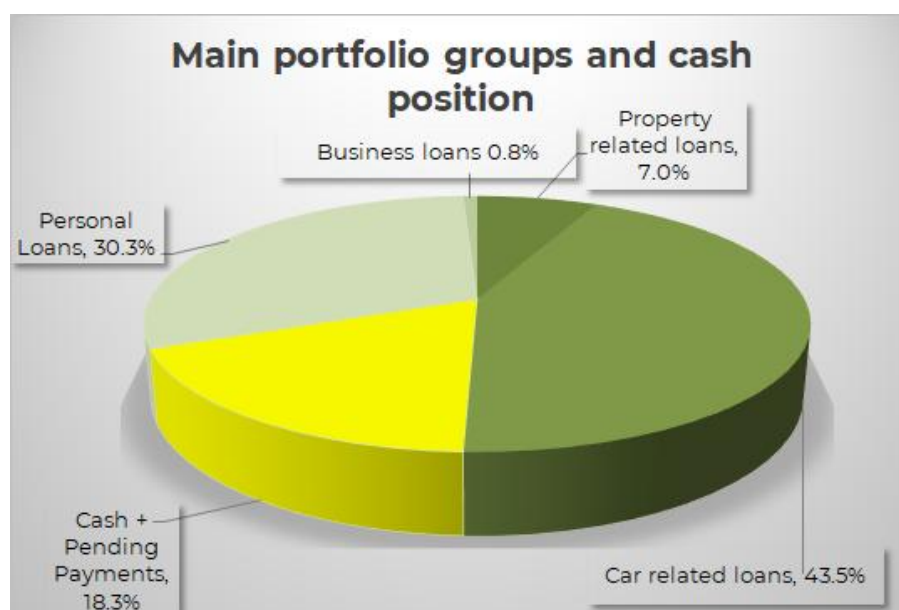
| | J | F | M | A | M | J | J | A | S | O | N | D | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2017 | | | | 0.92% | 0.69% | 0.87% | 0.81% | 0.76% | 0.86% | 0.82% | 0.75% | 0.76% | 7.48% |
| 2018 | 0.68% | 0.73% | 0.83% | 0.87% | 0.75% | 0.72% | 0.77% | 0.64% | 0.64% | 0.66% | 0.68% | 0.64% | 8.96% |
| 2019 | 0.65% | 0.52% | 0.61% | 0.67% | 0.67% | 0.57% | 0.63% | 0.64% | 0.67% | 0.53% | 0.45% | 0.44% | 7.26% |
| 2020 | 0.47% | 0.51% | 0.35% | 0.61% | 0.47% | 0.60% | 0.54% | 0.48% | 0.55% | 0.32% | 0.39% | 0.66% | 6.12% |
| 2021 | 0.60% | 0.61% | 0.61% | 0.51% | 0.37% | 0.60% | 1.21% | 0.58% | 0.50% | 0.65% | 0.60% | 0.50% | 7.60% |
| 2022 | 0.49% | 0.66% | 0.49% | 0.59% | 0.62% | 0.65% | 0.55% | 0.69% | 0.65% | 0.57% | 0.60% | 0.72% | 7.53% |
| 2023 | 0.60% | 0.53% | 0.74% | 0.61% | 0.49% | 0.61% | 0.38% | 0.65% | 0.53% | 0.65% | 0.64% | 0.41% | 7.04% |
| 2024 | 0.42% | 0.69% | 0.53% | 0.50% | 0.49% | 0.59% | 0.89% | 0.54% | 0.61% | 0.52% | 0.61% | 0.66% | 7.30% |
| 2025 | 0.71% | 0.61% | 0.62% | 0.54% | 0.54% | 0.65% | 0.59% | 0.58% | 0.61% | 0.60% | 0.57% | | 6.82% |

Monthly performance to long term target

| | J | F | M | A | M | J | J | A | S | O | N | D | Total |
|------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------------|
| 2017 | | | | 0.35% | 0.13% | 0.30% | 0.24% | 0.20% | 0.30% | 0.25% | 0.18% | 0.19% | 2.15% |
| 2018 | 0.11% | 0.16% | 0.26% | 0.31% | 0.18% | 0.16% | 0.20% | 0.07% | 0.07% | 0.10% | 0.12% | 0.08% | 1.82% |
| 2019 | 0.08% | -0.05% | 0.04% | 0.10% | 0.10% | 0.01% | 0.07% | 0.08% | 0.10% | 0.12% | 0.04% | 0.03% | 0.72% |
| 2020 | 0.07% | 0.10% | -0.06% | 0.20% | 0.06% | 0.19% | 0.13% | 0.08% | 0.15% | -0.09% | -0.01% | 0.25% | 1.06% |
| 2021 | 0.19% | 0.20% | 0.21% | 0.10% | -0.04% | 0.19% | 0.81% | 0.17% | 0.10% | 0.24% | 0.20% | 0.09% | 2.46% |
| 2022 | 0.08% | 0.25% | 0.08% | 0.19% | 0.22% | 0.25% | 0.15% | 0.28% | 0.24% | 0.00% | 0.03% | 0.15% | 1.92% |
| 2023 | 0.03% | -0.04% | 0.17% | 0.04% | -0.08% | 0.04% | -0.19% | 0.08% | -0.03% | 0.09% | 0.08% | -0.15% | 0.04% |
| 2024 | -0.14% | 0.13% | -0.03% | -0.06% | -0.07% | 0.02% | 0.33% | -0.03% | 0.04% | -0.04% | 0.04% | 0.10% | 0.28% |
| 2025 | 0.15% | 0.04% | 0.05% | -0.03% | -0.02% | 0.08% | 0.02% | 0.01% | 0.05% | 0.04% | 0.00% | | 0.39% |

Note: From 1 October 2019 until 30 September 2022 long term return target was reduced from 7% to 5%

Figure 1 Current portfolio holding including overall cash position.



Significant rebuy in alternative lending

During November 2025, one of our largest counterparties within the car-loan segment issued a new Eurobond. Investor demand for the issue proved extraordinarily strong, allowing the issuer to increase the issue to a level significantly above their immediate refinancing requirement. The surplus proceeds were subsequently deployed during November to repurchase a substantial portion of their outstanding notes.

We succeeded in shielding a considerable share of our exposure to car-loan positions. Nevertheless, Quantrom P2P Lending has, like other market participants, been affected by these buybacks. The most pronounced impact, however, stems from the fact that repurchases in excess of 50 million EUR injected a substantial amount of liquidity into the marketplace. This influx of capital has either been reallocated towards other loan originators in alternative lending or diverted into entirely different asset classes.

Such a sudden increase in liquidity has, quite naturally, exerted downward pressure on interest rates across the platform. Until this excess liquidity has been fully absorbed and allocated, we anticipate having to invest at interest-rate levels that are temporarily lower than what we have been able to achieve previously.

Based on the information currently available, we expect the dynamics within alternative lending to normalise and revert toward their earlier equilibrium within a period of three to six months.

As highlighted earlier, we have been able to safeguard a substantial part of our portfolio. However, the necessity of investing at reduced rates will, unavoidably, have a dampening effect on our monthly performance figures for a period.

We expect our return trajectory to converge toward our long-term target rate over the coming months.

Monthly comments

Quantrom P2P Lending had a return of 0.57% in November 2025, which gives a year-on-year return of 7.52%.

Interest payments in November 2025 were slightly lower than our expectations.

We continue to take provisions related to property loans, and in November 2025 this equals a total of approximately 0.08% of the value of the total portfolio.

At the end of November 2025 we are holding a very large amount of cash equal to more than 18% of the total portfolio. Technical issues have delayed our ability to invest in new instruments created for Quantrom P2P Lending. We expect the issues solved in the near future so we can invest in these.

The large cash amount of course affect the portfolio figures below. At the end of December these numbers should revert.

Invested portfolio excluding cash.

At the end of November 2025, car loans fell significantly and is now down to 53% of the value of the portfolio. Personal loans have increased slightly to 37% of the value of the portfolio. Property related loans are now at 8% of the value of the portfolio and business loans, including business loans related to property, remained at 1% of the value of the portfolio.

Late loans and total provisions

Loans more than 60+ Days Late increased in the month of November to 8.4% of the value of the portfolio, while current loans fell to at 91.1%. The remaining date buckets were almost unchanged.

At the end of November 2025, total provisions related to property loans increased to 1.67% of the value of the portfolio or 22.1% of the value of the property portfolio.

Total provisions related to personal loans were 0.20% of the value of the portfolio or 0.62% of the value of the personal loan portfolio in October 2025.

Figures 2-11 provide more details on the composition of the loan portfolio.

Figure 2 Quantrom P2P Lending DAC.

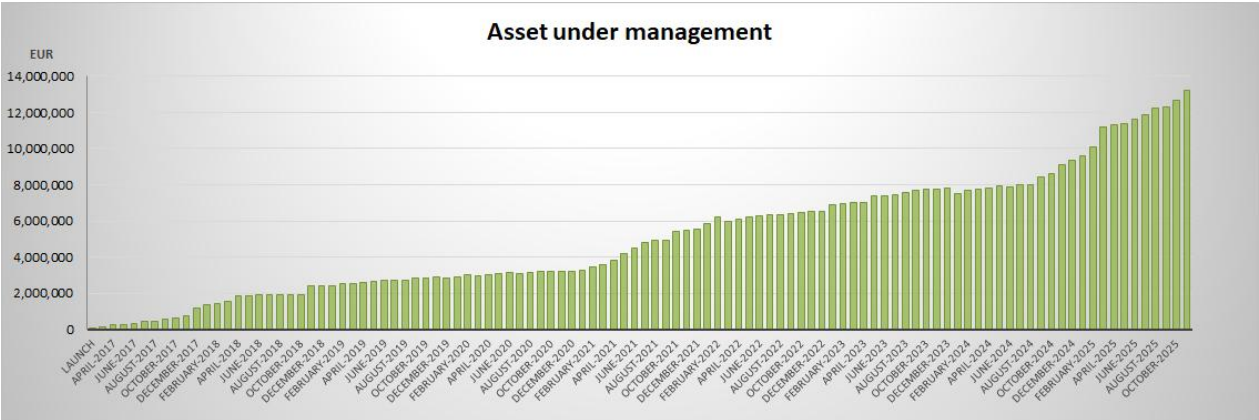


Figure 3

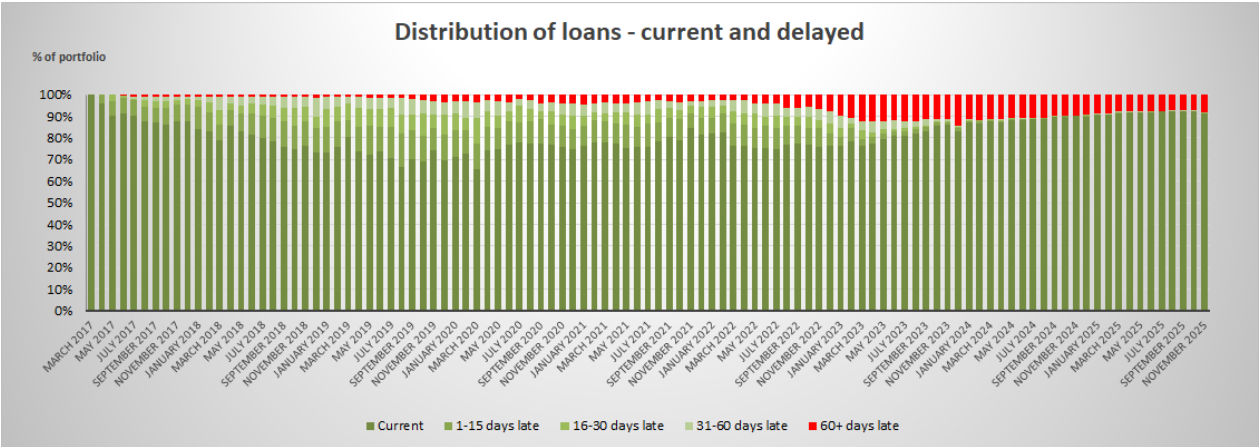


Figure 4

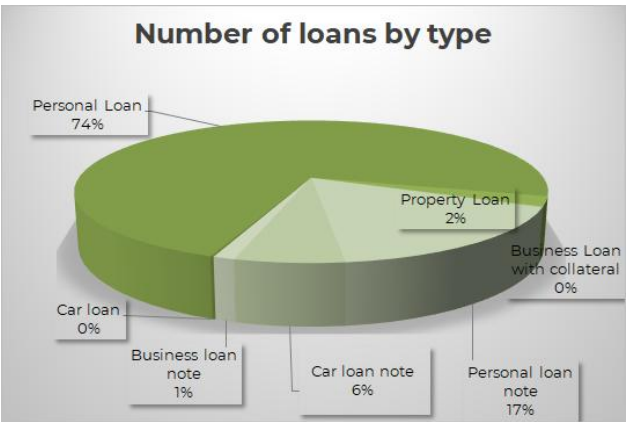


Figure 5

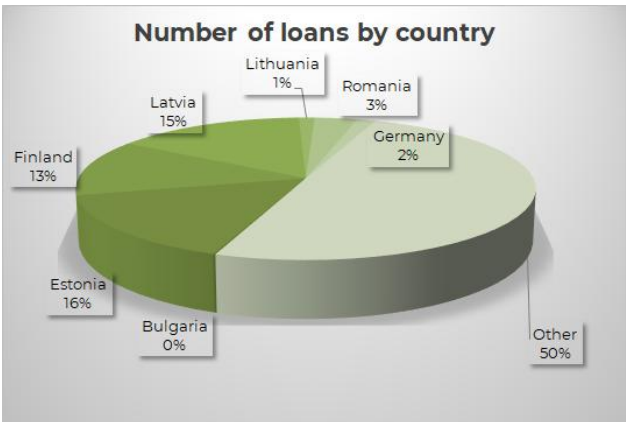


Figure 6



Figure 7



Figure 8

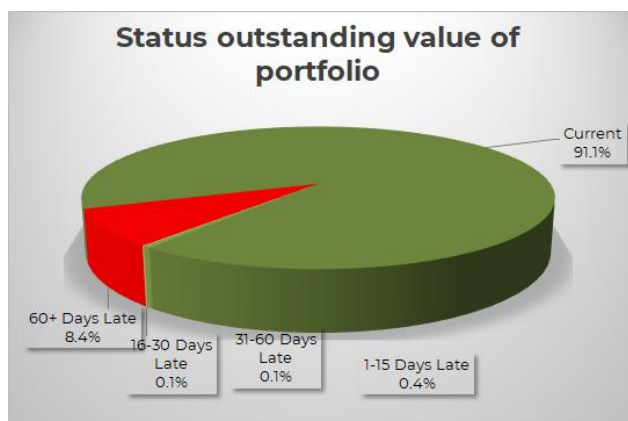


Figure 9

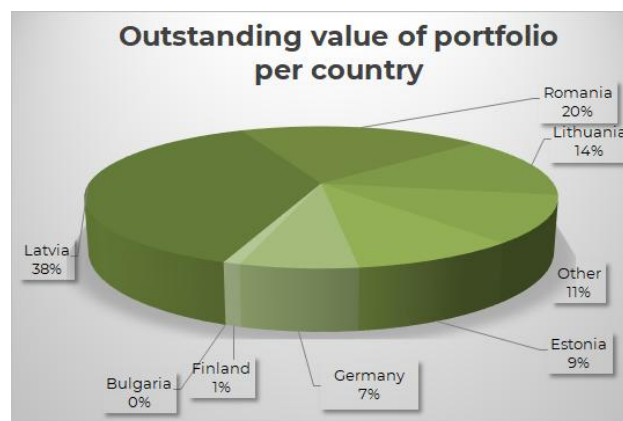


Figure 10

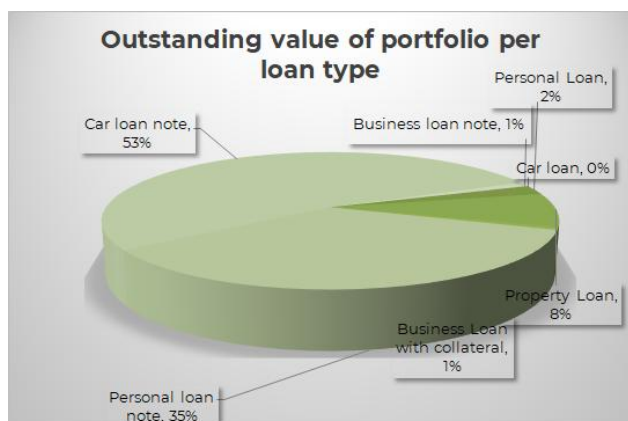


Figure 11

